

2019 Current Fiscal Year Report: Treasury Borrowing Advisory Committee of The Securities Industry and Financial Markets Association

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1. Department or Agency Department of the Treasury **2. Fiscal Year** 2019

3. Committee or Subcommittee Treasury Borrowing Advisory Committee of The Securities Industry and Financial Markets Association **3b. GSA Committee No.** 1256

4. Is this New During Fiscal Year? No **5. Current Charter** 04/22/2019 **6. Expected Renewal Date** 04/22/2021 **7. Expected Term Date**

8a. Was Terminated During Fiscal Year? No **8b. Specific Termination Authority** 5 U.S.C. APP. I P.L. 92-463 **8c. Actual Term Date**

9. Agency Recommendation for Next Fiscal Year Continue **10a. Legislation Req to Terminate?** No **10b. Legislation Pending?** Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority 5 U.S.C. APP. I P.L. 92-463 **13. Effective Date** 10/06/1972 **14. Committee Type** Continuing **14c. Presidential?** No

15. Description of Committee Non Scientific Program Advisory Board

16a. Total Number of Reports No Reports for this Fiscal Year

17a. Open Meetings and Dates 0 **17b. Closed Meetings and Dates** 1 **17c. Partially Closed Meetings and Dates** 0 **Other Activities** 0 **17d. Total Meetings and Dates** 1

Purpose Regular quarterly meeting to advise Treasury on matters related to Treasury debt management **Start** 10/30/2018 **End** 10/30/2018

Number of Committee Meetings Listed: 1

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00

18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The Committee meets on a quarterly basis to provide advice on government financing. It draws on the experience of its members and the resources of the members' firms. The Committee submits a report to the Secretary outlining the views of the financial community on the state of the economy, the Committee's views on how to best meet the government's financing needs, and answers to questions posed by Treasury officials.

20b. How does the Committee balance its membership?

The Committee is composed of participants in the government securities markets including institutional investors and security dealers.

20c. How frequent and relevant are the Committee Meetings?

The Committee meets at the request of the Secretary of the Treasury, generally immediately prior to each of the Treasury's mid-calendar quarter refinancing operations. Committee reports are released to the public the morning after each meeting.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Committee is unique in its expertise in the government securities market.

20e. Why is it necessary to close and/or partially closed committee meetings?

The committee meetings are closed to the public under 5 USC 552b c (9) (A). Committee discussion could lead to undue speculation in the securities markets if held in public.

21. Remarks

NA

Designated Federal Officer

Fred Pietrangeli Director, Office of Debt Management

Committee Members	Start	End	Occupation	Member Designation
Belton, Terrence	05/03/2016	05/03/2024	Managing Director JP Morgan	Representative Member
Cummins, Jason	01/31/2011	01/31/2019	Managing Director, Brevan Howard	Representative Member
Davis, Gregory	11/02/2016	08/02/2023	Principal, Global Head of Fixed Income, Vanguard	Representative Member
Dufresne, Daniel	11/03/2015	11/03/2021	Managing Director, Treasurer Citadel LLC	Representative Member
Dunn, Deirdre	07/31/2018	05/01/2026	Head of North America G10 Rates	Representative Member
Greenlaw, David	05/03/2016	05/03/2024	Managing Director-Economist Morgan Stanley	Representative Member
Hammack, Elizabeth	08/01/2015	08/01/2023	Managing Director, Goldman Sachs	Representative Member

Harl, Zachary	01/30/2018	11/01/2026	CIO Bank of America	Representative Member
Hurtsellers, Christine	02/04/2014	02/04/2022	Voya Investment Management	Representative Member
Lathrop, Carey	02/02/2013	11/02/2020	Managing Director, Head of Credit Markets, Citigroup	Representative Member
Lillard, Michael	02/04/2014	02/04/2022	Chief Investment Officer, Prudential Fixed Income	Representative Member
Neal, Michelle	05/02/2017	02/02/2025	Chief Executive Officer, Markets Bank of New York	Representative Member
Rajadhyaksha, Ajay	04/30/2010	04/30/2022	Co-Head Global FICC Research Barclays Capital, Inc.	Representative Member
Sack, Brian	11/02/2014	11/02/2022	Co-Director of Economics D.E.Shaw, L.P.	Representative Member
Singh, Gagan	05/01/2018	02/01/2026	CIO PNC Financial Service Group	Representative Member
Spodek, Stuart	11/01/2011	11/01/2019	Managing Director, BlackRock	Representative Member
Tse, Irene	08/02/2016	08/02/2024	CFO Tse Capital Management	Representative Member
Worah, Mihir	05/03/2016	05/03/2024	Managing Director PIMCO	Representative Member

Number of Committee Members Listed: 18

Narrative Description

The Committee provides Treasury with expert advice on the consequences of Treasury's financing decisions on financial markets. The committee's composition, of both financial intermediaries and large investors, ensures that Treasury receives a wide range of views on how it should best meet its objective of lowest cost financing over time.

What are the most significant program outcomes associated with this committee?

Checked if Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Outcome Comments

The committee's advice helps Treasury develop borrowing plans that maintain the confidence of the global financial community. This confidence translates into low cost financing over time by providing deep and consistent demand for Treasury securities.

What are the cost savings associated with this committee?

Checked if Applies

None	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>

\$500,001 - \$1,000,000
\$1,000,001 - \$5,000,000
\$5,000,001 - \$10,000,000
Over \$10,000,000
Cost Savings Other

☐
☐
☐
☐
☐

Cost Savings Comments

Since our operations are large enough to change interest rates, we cannot use market measures of existing rates to benchmark our performance.

What is the approximate Number of recommendations produced by this committee for the life of the committee?

144

Number of Recommendations Comments

The committee meets 4 times a year to provide recommendations based on questions submitted to it by the Treasury. Since 1982, the committee has made 144 recommendations.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

44%

% of Recommendations Fully Implemented Comments

The value of the committee is in its weighing of the pros and cons of possible policy actions rather than its recommendations.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

The value of the committee is in its weighing of the pros and cons of possible policy actions rather than its recommendations.

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☒ No ☐ Not Applicable ☐

Agency Feedback Comments

Following each meeting, Treasury releases the minutes of the committee meeting, the committee's report to the Secretary of the Treasury, and a statement of the actions that Treasury is taking. This statement provides the committee with Treasury's responses to the committee's advice.

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

- | | |
|-----------------------------------|-------------------------------------|
| Reorganized Priorities | <input type="checkbox"/> |
| Reallocated resources | <input type="checkbox"/> |
| Issued new regulation | <input type="checkbox"/> |
| Proposed legislation | <input type="checkbox"/> |
| Approved grants or other payments | <input type="checkbox"/> |
| Other | <input checked="" type="checkbox"/> |

Action Comments

As noted above, Treasury takes into account the views of the committee when setting the frequency, maturity and sizes of Treasury security auctions. The TBAC recommendations are not binding on Treasury, only advisory.

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

NA

How is access provided to the information for the Committee's documentation?

Checked if Applies

- | | |
|---------------------------|-------------------------------------|
| Contact DFO | <input type="checkbox"/> |
| Online Agency Web Site | <input checked="" type="checkbox"/> |
| Online Committee Web Site | <input type="checkbox"/> |
| Online GSA FACA Web Site | <input type="checkbox"/> |
| Publications | <input type="checkbox"/> |
| Other | <input type="checkbox"/> |

Access Comments

All committee reports, presentations and minutes are available at:

<http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/default.asp>